

who do not want to use banks, and it will not impact the banks or nonbanks that deal fairly with consumers, but it will deal severely with foreign nonbanks that are ripping off customers. This Bureau will serve as a watchdog against the kinds of abuses that nearly collapsed our financial system in 2008.

President Obama is right to recess-appoint Mr. Cordray. It is protected in the Constitution. That is a constitutional obligation and benefit President Obama has—or any President has. It is in the Constitution. President Bush had the same right to make recess appointments even though Democrats kept the Senate in pro forma session. Bush did not exercise that right or challenge the pro forma sessions in court because Democrats worked with him to confirm hundreds of his nominees. Unfortunately, Republicans have refused to work with President Obama as we did with President Bush. Instead, they are threatening political payback and more delays.

This brand of obstructionism is the reason Americans are disillusioned with Congress. They believe Congress cannot get anything done. It will take cooperation between Democrats and Republicans to turn that perception around. So we should show the American people that, with cooperation—we know it works, cooperation between the two parties—this body can accomplish great things.

STOCK ACT

Mr. REID. Mr. President, as to the STOCK Act, I am glad to see that spirit of cooperation is alive as we move forward. At least I hope so. It is bipartisan legislation. Members of Congress and their staff have a duty to the American people. They may not use privileged information they get on the job to personally profit. But the perception remains that a few Members of Congress are using their positions as public servants to serve themselves instead.

Insider trading laws were created to level the playing field and stop Wall Street excesses. And Members of Congress are not above the law. We must play by the same rules by which every other American plays. The STOCK Act will clear up any perception that it is acceptable for Members of Congress to profit from insider trading. It will end any confusion over whether Members of Congress can be prosecuted for their serious crime. They can be.

I am really disappointed that I had to file cloture to stop a Republican filibuster on this worthy legislation, but I did. Rather than let us move to this, we had to file cloture to stop this filibuster. So when we get on this bill—and we will get on this bill—we are going to have an open amendment process. It is my wish that Republicans will not abuse the comity that should be here in the Senate, and I hope these amendments that are offered will not

be nongermane, nonrelevant. I hope we can legislate on issues that are in the context of this legislation. I repeat, it is sure too bad we had to file cloture.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 4:30 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. KYL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

REELECTION CAMPAIGN

Mr. KYL. Mr. President, President Obama is campaigning for reelection on a “soak the rich” kind of platform. He argues that income inequality and economic fairness are the defining issues of our time. In his narrative, the more prosperous and fair society requires more balance or redistribution.

Unfortunately, for the President, polls suggest Americans aren't lining up behind this politics of resentment. For example, a Gallup poll reports that just 2 percent of Americans rank the divide between rich and poor as the most pressing economic issue facing our country, that Americans are now less likely to view U.S. society as divided between the haves and have-nots than in 2008, and that only 46 percent believe reducing the wealth gap is extremely or very important; whereas, 82 percent say that about accelerating economic growth.

Despite the class-warfare rhetoric they hear on a daily basis, most Americans instinctively understand that adopting progrowth policies to boost mobility is wiser than adopting antigrowth policies to curb inequality. They realize if Washington increases tax rates, for example, and the size of government to achieve greater economic balance, the result will be less job creation and less opportunity for everyone.

Americans don't want the Federal Government to penalize success. They want the Federal Government to make it easier for them to succeed on their own. As American Enterprise Institute President Arthur Brooks wrote in his book, “The Battle,” earned success is the key to true human happiness and flourishing. Here is how he put it:

If we know we have the possibility of earning success, we know we can improve our lives and our lot.

Most Americans, he notes, support principles that aim to “stimulate true prosperity, not treat poverty.”

If we are looking to expand opportunities for earned success and prosperity, the best place to start is with a sweeping overhaul of our very inefficient Tax Code. Progrowth tax reforms would make the system fairer and simpler. Right now, it functions as a mechanism to deliver wealth to favored constituencies rather than a means to pay for government. In fact, syndicated columnist George Will recently noted the Tax Code has been tweaked 4,500 times in the last 10 years. Most of these tweaks, he wrote, have benefited “interests sufficiently strong and sophisticated to practice rent-seeking.” In other words, to get special benefits for themselves.

A fairer and more growth-oriented Tax Code would feature permanently lower rates—rates that would flatter but still be progressive. Such a Tax Code would benefit small business owners and entrepreneurs, who are America's biggest job creators. Many small businesses currently have the cash to invest, to innovate, to expand, and to create jobs, but they are sitting on the cash because of the threat of higher taxes.

Cutting the corporate tax rate would also fuel stronger growth and greater mobility. The statutory U.S. rate is now the second highest among advanced economies, and it has damaged American competitiveness while holding down wages. Indeed, the most recent Global Competitiveness Index from the World Economic Forum ranked the United States now fifth, behind Finland, Sweden, Singapore, and Switzerland. In 2008, America had the top ranking.

Coca-Cola's CEO Muhtar Kent recently underscored this development when he said China now has a more business-friendly environment than America. Kent cited tax policy as a particularly large hindrance. His experience may be different from a lot of others, but even for a major CEO to talk in these terms suggests we have more to do at home.

Beyond tax reform, policymakers must also stop shackling entrepreneurs with more and more regulations. The explosion of new highly complex rules over the last 3 years has spawned a new class of bureaucrats entrusted with decoding and enforcing thousands of regulations that will affect American businesses.

My Republican Senate colleague SUSAN COLLINS of Maine has introduced a bill I have cosponsored that would impose a temporary moratorium on new regulations that adversely affect jobs and the economy. It would also help if we could repeal the Obama administration's two signature laws, the Affordable Care Act and the Dodd-